



## Description

### Jurisdiction-Specific Requirements



# WASHINGTON CONSUMER LOAN COMPANY LICENSE

### Who is required to have the Washington Consumer Loan Company license?

- This license is required for any person or entity offering mortgage or non-mortgage loans to Washington State borrowers or on Washington State property.
- This license is required for any person or entity servicing Washington State residential mortgage loans.
- This license is required for any person or entity servicing any student education loan for Washington State student education loan borrowers.
- This license is required for any person or entity offering third party residential mortgage loan modifications to Washington State borrowers or on Washington State property.

### Who does not need the Washington Consumer Loan Company license?

See chapter [31.04.025 RCW](#) for licensing exemptions.

### Prerequisites at a Glance:

- Net worth
  - \$100,000-\$1,000,000 for applicants servicing residential mortgage loans not guaranteed by a government sponsored entity (GSE), bond can be used in lieu of net worth
  - \$250,000 for applicants servicing student education loans
- Bond amount
  - \$30,000 or prior loan origination volume in Washington State (see WAC 208-620-320) for mortgage and non-mortgage origination
  - \$30,000 for third party mortgage services only (see WAC 208-620-320(5))
  - No bond requirement unless using bond in lieu of net worth (see WAC 208-620-322) for residential mortgage loan servicing only
  - \$30,000 (see WAC 208-620-320(6)) for student education loan servicing only
- Criminal background check – for all control persons
- Credit check – for all control persons
- Washington Secretary of State – Register with the Washington State Secretary of State, Division of Corporations if you are a corporation, partnership, or LLC - (360) 725-0377 or [www.secstate.wa.gov](http://www.secstate.wa.gov)
- Washington Business License Services – Register with the Washington Department of Revenue, Business License Services – (800) 451-7985 or [www.bls.dor.wa.gov](http://www.bls.dor.wa.gov)

### What must I send outside NMLS to complete my application?

Email the two declaration forms with the [New Application Checklist](#) as instructed on the forms.

### Where can I find the applicable laws and rules?

Consumer Loan Act – [chapter 31.04 RCW](#)

Consumer Loan Act Rules – [WAC 208-620](#)

**WHO TO CONTACT** – For Washington specific questions concerning licensure, contact DFI at 360-902-8703, options 2,3,1 or [CSLicensing@dfi.wa.gov](mailto:CSLicensing@dfi.wa.gov)